

**PX 253**

## Message

From: Antoinette O'Gorman [REDACTED]@ripple.com]  
 Sent: 5/2/2017 9:53:22 AM  
 To: Patrick Griffin [Patrick Griffin [REDACTED]@ripple.com>]  
 Subject: Re: ICO's

Thanks, Patrick. I've been watching this for quite some time now. Ryan and I met with [REDACTED] in late March on this very subject, clarifying a couple of points in their January 2016 whitepaper (in our favor) and helping them understand Ripple's position. I'll be meeting with [REDACTED] again at the [REDACTED] strategy session in NY on May 20.

Ryan and I also delivered a presentation "A Look at the Howey Test and ICOs" to MarComm, the XRP team, Customer Support, EvM and Brnly last month, reviewing how XRP could be evaluated under the Howey Test and [REDACTED]

**Redacted**

**Redacted** As a result of that session, we were asked to present this same overview to the entire company later this month/early June.

[REDACTED] has also drafted a "How we talk about XRP" cheat-sheet which she plans on sharing company-wide.

Note: The SEC has a 50 person-strong working group dedicated to evaluating SEC's potential regulatory authority over certain digital currencies. They're currently investigating the Josh Garza / Paycoin case which could ultimately be their test case for determining the outcome to the question of what SEC believes qualifies as a security.

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On Mon, May 1, 2017 at 9:31 AM, Patrick Griffin [REDACTED]@ripple.com> wrote:  
 case in point!

<http://www.economist.com/news/finance-and-economics/21721425-it-may-also-spawn-valuable-innovations-market-initial-coin-offerings>

On Mon, May 1, 2017 at 8:43 AM, Patrick Griffin [REDACTED]@ripple.com> wrote:

Hi Antoinette, hope you are enjoying the homeland! I wanted to put on your radar the recent news around ICOs. I think these things might be on some shaky regulatory ground and while we have absolutely nothing to do with them, I just want to be sure we are taking steps to be on the right side of the boulder when it inevitably tips over.

Chris L mentioned this and wanted me to be sure it was something we had thought through.

Patrick

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